



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 23rd November 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	50416	50407
Gold	916	46181	46173
Gold	750	37812	37805
Gold	585	29493	29488
Gold	995	50214	50205
Silver	999	61950	62027

* Rates are exclusive of GST as of 20th November 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
20 th November 2020	50407	62027
19 th November 2020	50344	61505
18 th November 2020	50627	62605
17 th November 2020	51054	63386

The above rates are IBJA PM Rates
*Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	December	1878.20	-12.30	-0.65
Silver(\$/oz)	December	24.49	-0.39	-1.60

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	25 November 2020	1872.3
Gold Quanto	25 November 2020	50232
Silver (\$/oz)	25 November 2020	24.31

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,70,334.00	47,873.00
iShares Silver	64,026.00	20,105.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1867.00
Gold London PM Fix(\$/oz)	1875.70
Silver London Fix(\$/oz)	24.17

Weekly CFTC Positions

	Long	Short	Net
Gold	1,61,790.00	50,833.00	1,10,957.00
Silver	59,682.00	18,276.00	41,406.00

Gold Ratio

Gold Silver Ratio	76.69
Gold Crude Ratio	44.28

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 rd November 8:15PM	United States	Flash Manufacturing PMI	52.5	53.4	Medium
23 rd November 8:15PM	United States	Flash Services PMI	55.8	56.9	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15358.26	89.34	0.58



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold jumped after U.S. Treasury Steven Mnuchin said his agency and the Federal Reserve have enough firepower to continue to support the economy. The comments came a day after Mnuchin called for several emergency lending programs to expire by the end of the year. "Markets should be very comfortable that we have plenty of capacity left," Mnuchin said Friday on CNBC. He also said he'll talk with Senate Majority Leader Mitch McConnell and House GOP leader Kevin McCarthy on Friday about a strategy for an approach to Speaker Nancy Pelosi and Senate Democratic leader Chuck Schumer.
- Treasury Secretary Steven Mnuchin bid to revive stalled stimulus talks with congressional Democrats by proposing the use of untapped Federal Reserve relief funds as part of a new package of aid. But Mnuchin's plan to shutter a number of the Fed's emergency-lending facilities ran into immediate opposition from Democrats. President-elect Joe Biden's transition team slammed it as "deeply irresponsible," and House Speaker Nancy Pelosi accused the Treasury secretary of trying to hobble the incoming administration.
- Money managers have increased their bullish gold bets by 11,504 net-long positions to 122,461, weekly CFTC data on futures and options show. The net-long position was the most bullish in three Weeks. Long-only positions rose 8,544 lots to 170,334 in the week ending Nov. 17. Short-only positions fell 2,960 lots to 47,873. The short-only total was the lowest in six weeks.
- Money managers have increased their bullish silver bets by 2,515 net-long positions to 43,921, weekly CFTC data on futures and options show. * The net-long position was the most bullish in 17 weeks. Long-only positions rose 4,344 lots to 64,026 in the week ending Nov. 17. The long-only total was the highest in 17 weeks. Short-only positions rose 1,829 lots to 20,105. The short-only total was the highest in three weeks.
- Exchange-traded funds cut 78,036 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 26.4 million ounces, according to data compiled by Bloomberg. This was the sixth straight day of declines. State Street's SPDR Gold Shares, the biggest precious- metals ETF, pared its holdings by 56,298 ounces in the last session. ETFs also cut 1.43 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 286.5 million ounces. This was the third straight day of declines.

Fundamental Outlook: Gold and silver prices are steadied as the positive news on vaccines is tempering the recent gains. Uncertainty over further stimulus in the U.S. is also clouding the outlook for the precious metal. We continue to be bullish for the medium to longer term outlook.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1770	1800	1850	1890	1920	1930
Silver – COMEX	December	23.20	23.60	24.00	24.50	24.80	25.30
Gold – MCX	December	49670	49900	50100	50300	50450	50700
Silver - MCX	December	60500	61100	61700	62400	63000	63650



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.39	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	0.8243	-0.0049
Europe	-0.5840	-0.0120
Japan	0.0120	-0.0060
India	5.8760	0.0020

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3893	0.0806
South Korea Won	1114.15	-1.1000
Russia Ruble	76.1992	0.1463
Chinese Yuan	6.563	-0.021
Vietnam Dong	23169	1
Mexican Peso	20.105	-0.0845

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.32	0.01
USDINR	74.1775	-0.1075
JPYINR	71.4075	0.0925
GBPINR	98.395	0.0825
EURINR	87.9275	0.0825
USDJPY	103.73	-0.36
GBPUSD	1.3262	0.0029
EURUSD	1.1856	0.0036

Market Summary and News

- The top two U.S. economic policymakers clashed over whether to preserve emergency lending programs designed to shore up the economy, a rare moment of discord as the nation confronts the risk of a renewed downturn spurred by the resurgent coronavirus. The disagreement erupted late Thursday when outgoing Treasury Secretary Steven Mnuchin released a letter to Federal Reserve Chair Jerome Powell demanding the return of money the government provides the central bank so it can lend to certain markets in times of stress. Minutes later, the Fed issued a statement urging that the full suite of measures be maintained into 2021. This is a significant and disturbing breach at a critical time for the economy. We need all the arms of government working together and instead we're seeing a complete breakdown. Investor reaction to the split was swift amid fears the decision will unsettle markets and impede the economic recovery, with haven demand sending Treasuries higher and pulling down yields.
- The euro-area economy may shrink in the final quarter of the year as a second wave of lockdowns to combat the pandemic derails the recovery, European Central Bank Vice President Luis de Guindos said Friday. "My personal view is that in the fourth quarter, the projection we had is not going to be met. Growth is going to be close to zero or even negative," Guindos said at an online event. Euro-area output increased 12.6% in the third quarter, and in September the ECB projected 3.1% growth in the final three months of the year. Since then, restrictions have curbed travel and shut restaurants and some shops, curtailing economic activity. The central bank is widely anticipated to expand its monetary stimulus in December, when it will also published updated projections.
- The European Union warned that the U.K. hasn't moved sufficiently to overcome the main obstacles to a post-Brexit trade deal as three of the bloc's leaders called for contingency plans to be stepped up in case there is no agreement. At a meeting in Brussels on Friday, Secretary General of the Commission Udo Di Fabio told envoys from the EU's 27 member states that negotiations could now slip into December as progress has been slow. The pound trimmed its earlier gains.
- The talks were roiled this week by the disclosure that a member of the EU team had tested positive for coronavirus. Face-to-face negotiations have been now suspended, and Michel Barnier, the bloc's chief negotiator, is to go into quarantine just as time to reach a deal runs out. Late on Thursday, the leaders of France, Belgium and the Netherlands called on the bloc to make contingency plans in case a deal fails to materialize. If that happens, businesses and consumers will face disruption as tariffs and quotas return.
- In recent days, though, officials on both sides had privately voiced cautious optimism that a deal could be concluded as soon as next week. The EU briefing to the ambassadors and the comments by the three leaders may be an attempt to pressure the U.K. government to compromise further before a deal is struck at a later date. Officials said talks are at a delicate stage and envoys were not briefed in detail so as not to undermine the negotiations and put possible compromises at risk.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.6500	73.8000	73.9500	74.2500	74.4000	74.6000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	50041
High	50435
Low	49857
Close	50212
Value Change	220
% Change	0.44
Spread Near-Next	14
Volume (Lots)	10727
Open Interest	5258
Change in OI (%)	-23.74%

Gold - Outlook for the Day

Gold prices are likely to trade weak for the day as long as trading below 1880 we expect prices to test \$1850-40. Sell on rise around 1880-90 for targeting 1840.

SELL GOLD DEC (MCX) AT 50450 SL 50700 TARGET 50100/49900

Silver Market Update



Market View

Open	61610
High	62750
Low	61560
Close	62158
Value Change	648
% Change	1.05
Spread Near-Next	1817
Volume (Lots)	19817
Open Interest	11635
Change in OI(%)	-4.06%

Silver - Outlook for the Day

Silver prices likely to trade ranged between \$24.50-23.40 we have seen a prices dropped sharply from \$26 to \$23.50 which shows tremendous bearishness in the short term. We expect prices to trade ranged between 23.40-24.50 For the day.

SELL SILVER DEC (MCX) AT 62400 SL 63000 TARGET 61500/61200.



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	74.19
High	74.225
Low	74.1
Close	74.1775
Value Change	-0.1075
% Change	-0.14
Spread Near-Next	0.2275
Volume	2016247
Open Interest	1424423
Change in OI (%)	-1.08%

USDINRR - Outlook for the Day

USDINR had a gap down at 74.19 with the continued bearish momentum to mark the day's low at 74.10 with closure at 74.17. On the daily chart, the pair has formed a flat red candle with long lower shadow indicating support. But the closure has come in lower lows and highs it is indicating weakness in the pair. USDINR has given a closure below the short term and medium term moving average supporting the negative bias. USDINR if opens on a weaker note or breaches 74.05, it will witness a bearish momentum towards 73.85 – 73.70. However, breakout of 74.25 levels will lead the pair to test the highs of 74.40 – 74.55 again. The daily strength indicator RSI from the highs and momentum oscillator Stochastic have turned around from the positive zone indicating reversal in the trend on a shorter term

Buy USDINR above 74.22 for the target of 74.32 – 74.45 with stoploss at 74.08

Key Market Levels for the Day	S3	S2	S1	R1	R2	R3
USDINR November	73.8000	73.9500	74.1000	74.3000	74.5500	74.7000



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